



## Procedures and Requirements for a Rapid Certificate

1. This program is only available for “field issued” Certificates.
2. A participant may issue a final Title Guaranty Certificate guaranteeing over a prior mortgage that has not yet been released of record, if all of the following conditions are satisfied:
  - a. The participant has previously executed a Division Form 800 (Rapid Certificate Program Agreement), and the executed Division Form 800 has been approved by the Director of the Division.
  - b. The amount of the prior mortgage is \$500,000 or less.
  - c. The participant has in his/her physical possession all of the documentation that is required to be submitted to the Division for release of mortgage as provided for in Iowa Code section 16.92(2)(a) (2003) and 265 IAC 9.20(2)”a”.
  - d. The Certificate is based on a certified abstract, re-continued through the recording of the guaranteed mortgage or recording of the conveyance if a sale transaction or the 265 IAC 9.6(4) procedure.
  - e. The Certificate is issued within six (6) months of the closing of the guaranteed mortgage or recording of the conveyance if a sale transaction.
3. The participant shall make an exception on Schedule B stating the pertinent information about the unreleased prior mortgage, and attach a Rapid Certificate Endorsement to the Certificate(s) specifically noting on the Endorsement the paragraph number of Schedule B where the exception was made for the prior mortgage.
4. Four months after the closing of the guaranteed mortgage the participant shall apply to the Division for release of mortgage as provided for in Iowa Code Section 16.92 (2003) and 265 IAC 9.20 unless the public records show the prior mortgage released of record.

5. The participant shall provide to the Division, within six (6) months of the closing of the guaranteed mortgage or recording of the conveyance if a sale transaction, the completed Division Form 801 (Showing of Release), stating that the public records now show the prior mortgage released of record.
6. If the participant fails to provide the Division the completed Division Form 801 within six (6) months of the closing of guaranteed mortgage or recording of the conveyance if a sale transaction, the Director of the Division, at his/her sole discretion, may revoke said participant's privilege to issue Certificates under the Rapid Certificate Program.
7. Violation of the procedures and requirements of the Rapid Certificate Program by the participant shall be considered, at a minimum, a violation of Iowa Code section 16.91 (2003) and the rules promulgated thereunder, and a breach of his/her Participation Agreement.
8. The participant shall at all times cooperate with and assist the Division's staff, or its designee, concerning the administration of the Rapid Certificate Program.